

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 121,316	\$ 98,422
INTERNATIONAL EQUITIES	27,494	21,442
DOMESTIC FIXED INCOME	98,006	81,963
REAL ESTATE	13,397	11,240
INVESTED CASH (NOTE 1)	<u>6,850</u>	<u>5,455</u>
TOTAL INVESTMENTS	267,063	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	83	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>124</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 267,270</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	134	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	134	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	38,659	213,659
CASH OUT DURING YEAR (NOTE 5)	11,994	7,500
NET INCREASE (DECREASE)	<u>21,923</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>267,136</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 267,270</u>	<u>\$ 218,684</u>

CULTURAL ENDOWMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 840	\$ 4,355
SECURITIES LENDING INCOME	<u>138</u>	<u>895</u>
	978	5,250
 GAIN ON SALE OF INVESTMENTS	 2,961	 18,868
LOSS ON SALE OF INVESTMENTS	<u>1,466</u>	<u>9,231</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,495	 9,637
 INVESTMENT EXPENSES	 63	 359
SECURITIES LENDING EXPENSES	134	869
SIB ADMIN EXPENSES	<u>1</u>	<u>164</u>
 NET INVESTMENT INCOME	 2,275	 13,495
 NET APPREC (DEPREC) MARKET VALUE	 1,006	 8,428
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>3,281</u>	 <u>21,923</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,281</u>	 <u>\$ 21,923</u>

CULTURAL ENDOWMENT FUND
Notes to Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.